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115 BROADWAY, NEW YORK  
MEMBERS NEW YORK STOCK EXCHANGEComprehensive Review  
Chicago, Milwaukee  
& St. Paul

24-Page Booklet

The review indicates  
the present and future  
position of this im-  
portant railroad and  
should prove of spe-  
cial interest and value  
to present and pro-  
spective holders of St.  
Paul bonds.

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2 Wall Street, N. Y. Tel. 4645 RectorRise in Security Markets Re-  
flects Steady Increase  
in Business.

## NEW BUYERS IN MARKET

Indications of Recovery in  
Europe Give Promise of  
World Betterment.

It was possible last week to examine in more detail than before some of the underlying influences in business which have been shaping the exceedingly active security markets. While some time must elapse before industrial results of the first quarter can be compared in dollars and cents with the same period of 1921, enough information has come to public attention to show that the comparison will be encouraging. Probably many steel companies—perhaps most of them—will be found to have made no profit. It is likely that in distributing lines numerous business organizations were still engaged during the three months in working off and writing down old inventories from last year and the year before that. But the general description of industrial results coming from major centers is now sufficiently concrete to indicate that February was a better month than January and that March witnessed a genuine awakening in many departments of business.

Taking iron and steel, competent judges report that both selling and production went ahead with considerable force in March. Pig iron was made in that month at a rate which, if continued for a year, would turn out 50 per cent more than was run from the furnaces in all of 1921. A representative automobile company produced 143 per cent more motor cars in the initial quarter of this year than were manufactured in the first three months of last year, and sales were doubled. Another motor car maker's business expanded 90 per cent. The railroads, sensing a growth of traffic, are hurrying in their orders for new rolling stock and are increasing their contracts for rails and structural materials. The farmer is buying fertilizers and utensils much more liberally than a year ago because he is experiencing fairly good prices for his grain and animals and sees a much brighter horizon.

**Rise Has Strong Basis.**  
The intensely active and strong stock market of last week reflected to a greater degree, than before the impression of actual facts of industry and transportation upon the speculative public. The succession of million share days—million and a half shares more accurately—certainly was supported partly by buying orders from without the immediate purview of Wall Street. The spectacle of rising prices undoubtedly hastened public buying, but it was altogether probable that much of this buying was based less upon the conviction that profits could be made because prices were advancing than because of plain signs that the business prospect was measurably improved.

The stock market is a barometer of business which is studied by men in nearly all pursuits. The composite price of average groups of railroad and industrial shares has advanced this year about thirteen points, which, allowing both for the spectacular industrials and the slower moving rails, is considerable of an upturn in a little more than three months. Much of this rise occurred while business was displaying only modest signs of turning back to normal.

The question receiving attention now is whether the recent rate of progress can be maintained much longer without running far ahead of the expansion of industry, or without being tripped by some development unexpected or underestimated in the exuberance of speculative endeavor. It is difficult to find a direct precedent to refer to. In 1904, a year following a period of panicky conditions, the revision of sentiment from disturbing matters was so pronounced that a long succession of million share days in stocks occurred before there was a sharp setback. And at that time there were no days in which, as in last week, more than 440 separate stocks were dealt in on the New York Stock Exchange.

**New Measure Is Needed.**  
The fact that buying of active stocks is able to encompass twice as many as it did fifteen years ago and keep them moving upward persistently shows that a new measure must be used in estimating the possible duration of the advance. The burst of activity last week suggested that a great many new buyers had entered the market. They bought at prices which seemed in many cases to be high compared with what they were in January, but at the same time the new accumulation occurred in shares which had risen much less than had the more vigorous industrials, and the great breadth of interest among the rails indicated that a new phase of the upward movement might have begun.

So engrossing have been financial events of domestic significance lately that little attention has been paid to happenings in Europe. However, with the Geneva conference next week, it is likely that study will be resumed of perplexing financial relations between many countries. The recent suggestion by the British Premier that Britain should look for interest payments due her on inter-allied debts apparently paved the way for some political happenings at the meeting. But whether or not a political ulcer was attached to that rather pointed utterance, it was worth some cogitation from another angle. The fact that interest payments were mentioned at all denoted that in Lloyd George's opinion fiscal and business conditions in western Europe were improving. He evidently holds that the countries owing England are able to pay, and that indicates an encouraging recovery over there which should have reflection in the not distant future in international trade.

## TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE

WEEK ENDED APRIL 8, 1922.

Sales for week.		1922.	1921.	1920.	Year to date.
		7,794,048	2,562,818	6,940,773	64,258,545
18 48	10 1/2	800 Adams Express Co.	68 67	68 + 1 1/2	96 773,851
48 1/2	10 1/2	1600 Advance Rumely	17 16 1/2	17 + 1 1/2	12800 Flak Rubber
57 45 1/2	7 27 1/2	300 Advance Rumely pf.	47 46 1/2	47 + 2 1/2	7800 Freport Texas
17 1/2	13 1/2	3300 Ajax Rubber	53 52 1/2	53 + 2 1/2	2400 Great Northern
1 1/2	1 1/2	1900 Alaska Gold Mines	17 16 1/2	17 + 1 1/2	300 General Amer Tank Car
1 1/2	1 1/2	900 Alaska Juneau Gold Min.	1 1/2	1 1/2	8600 General Asphalt
110 107 1/2	6 36 1/2	400 All America Cables	110 109 1/2	110 + 1 1/2	1300 General Asphalt pf.
69 68 1/2	5 8 1/2	77500 Allied Chemical & Dye	68 67 1/2	68 + 1 1/2	61150 General Clear
48 47 1/2	3 1 1/2	2000 Allied Chemical & Dye	48 47 1/2	48 + 1 1/2	300 General Clear deb pf.
94 93 1/2	7 5 1/2	22600 Allis Chalmers	94 93 1/2	94 + 1 1/2	5700 General Electric
17 1/2	13 1/2	800 Allis Chalmers pf.	17 16 1/2	17 + 1 1/2	32800 General Motors
41 40 1/2	2 1/2	4500 Amer Agricult Chem	41 40 1/2	41 + 1 1/2	610200 General Motors deb
77 76 1/2	5 1 1/2	1000 Amer Agricult Chem	77 76 1/2	77 + 1 1/2	3800 Gen Motors deb pf 7 pc
54 53 1/2	5 61 1/2	1400 Amer Bank Note Co.	54 53 1/2	54 + 1 1/2	100 Gilliland pf.
62 61 1/2	4 6 1/2	700 Amer Beet Sugar	62 61 1/2	62 + 1 1/2	1600 Goodrich Co pf.
107 106 1/2	6 9 1/2	5700 Amer Beet Sugar	107 106 1/2	107 + 1 1/2	2200 Granby Consol M & S rts
94 93 1/2	7 6 1/2	1000 Amer Brake Shoe & Fdy	94 93 1/2	94 + 1 1/2	1300 Granby Consol M & S rts
49 48 1/2	3 2 1/2	3900 Amer Can Co.	49 48 1/2	49 + 1 1/2	17200 Great Northern pf.
104 103 1/2	6 7 1/2	7600 Amer Can Co.	104 103 1/2	104 + 1 1/2	31400 Great Northern Ore.
103 102 1/2	7 7 1/2	2800 Amer Car & Foundry pf.	103 102 1/2	103 + 1 1/2	2100 Greene Cananea Copper
123 122 1/2	5 9 1/2	10700 Amer Chicla Co.	123 122 1/2	123 + 1 1/2	700 Gul, Mobile & North
27 26 1/2	1 1/2	6700 Amer Cotton Oil	27 26 1/2	27 + 1 1/2	400 Gul, Mobile & North pf.
69 68 1/2	5 8 1/2	1000 Amer Cotton Oil	69 68 1/2	69 + 1 1/2	53500 Gul States Steel
104 103 1/2	6 7 1/2	7200 Amer Drug Syndicate	104 103 1/2	104 + 1 1/2	100 Gulf States Steel pf.
104 103 1/2	6 7 1/2	800 Amer Express Co.	104 103 1/2	104 + 1 1/2	7400 Habirshaw E. C.
16 15 1/2	1 1/2	3500 Amer Hide & Leather	16 15 1/2	16 + 1 1/2	100 Hartman Corp.
117 116 1/2	7 6 1/2	3900 Amer Hide & Leather pf.	117 116 1/2	117 + 1 1/2	1300 Hendes Manufacturing
82 81 1/2	7 1 1/2	3800 Amer Ice Co pf.	82 81 1/2	82 + 1 1/2	1000 Hendes Mining
46 45 1/2	2 1/2	45000 Amer International Corp	46 45 1/2	46 + 1 1/2	13700 Hump Motor
12 11 1/2	1 1/2	1900 Amer La France Fire E	12 11 1/2	12 + 1 1/2	2200 Hydraulic Steel
99 98 1/2	4 6 1/2	1400 Amer Linscoe Co.	99 98 1/2	99 + 1 1/2	22300 Houston Oil
113 112 1/2	5 8 1/2	23200 Amer Locomotive Co.	113 112 1/2	113 + 1 1/2	6800 Illinois Central
13 12 1/2	1 1/2	100 Amer Mail & Grain	13 12 1/2	13 + 1 1/2	600 Indian Refining
90 89 1/2	4 6 1/2	600 Amer Radiator	90 89 1/2	90 + 1 1/2	23300 Inspiration Copper
15 14 1/2	1 1/2	15300 Amer Ship & Commerce	15 14 1/2	15 + 1 1/2	39800 Interboro Cons Corp
98 97 1/2	4 1 1/2	24700 Amer Smelting & Refin.	98 97 1/2	98 + 1 1/2	600 Inter Agricult Corp pf.
138 137 1/2	9 18 1/2	1900 Amer Smelt & Refn. pf.	138 137 1/2	138 + 1 1/2	17100 Inter Cement
98 97 1/2	4 1 1/2	1000 Amer Snuff Co.	98 97 1/2	98 + 1 1/2	23800 Inter Combustion Eng.
138 137 1/2	9 18 1/2	28000 Amer Steel Foundries	138 137 1/2	138 + 1 1/2	600 Inter Harvester Co.
98 97 1/2	4 1 1/2	400 Amer Steel Foundries pf.	98 97 1/2	98 + 1 1/2	26500 Inter Mercantile Marine
104 103 1/2	6 7 1/2	13000 Amer Sugar Refining pf.	104 103 1/2	104 + 1 1/2	64200 Inter Mercantile Mar pf
104 103 1/2	6 7 1/2	5000 Amer Sunatna Tobacco	104 103 1/2	104 + 1 1/2	12200 Inter Motor Truck
70 69 1/2	5 7 1/2	10200 Amer Telegraph & Cable	70 69 1/2	70 + 1 1/2	3700 Inter Motor Truck 24 pf.
124 123 1/2	8 12 1/2	10200 Amer Teleph & Cable	124 123 1/2	124 + 1 1/2	29700 Inter Nickel
104 103 1/2	6 7 1/2	1000 Amer Tobacco	104 103 1/2	104 + 1 1/2	1000 Inter Nickel pf.
104 103 1/2	6 7 1/2	1000 Amer Tobacco B.	104 103 1/2	104 + 1 1/2	2000 Inter Nickel & S rts pf.
104 103 1/2	6 7 1/2	1000 Amer Tobacco B. new	104 103 1/2	104 + 1 1/2	6000 Invinible Oil
104 103 1/2	6 7 1/2	1000 Amer Water Wks & E.	104 103 1/2	104 + 1 1/2	200 Iowa Central
104 103 1/2	6 7 1/2	1000 Amer W. W. & E. Co pf.	104 103 1/2	104 + 1 1/2	11200 Iron Products
104 103 1/2	6 7 1/2	200 Amer W. W. & E. Co pf.	104 103 1/2	104 + 1 1/2	2900 Jewell Tea Co.
104 103 1/2	6 7 1/2	100 Amer Wholesale pf.	104 103 1/2	104 + 1 1/2	100 Jewell Tea Co pf.
104 103 1/2	6 7 1/2	17200 Amer Woolen Co.	104 103 1/2	104 + 1 1/2	3400 Jones Bros Tea
104 103 1/2	6 7 1/2	700 Amer Woolen Co.	104 103 1/2	104 + 1 1/2	5300 Kansas City Southern
104 103 1/2	6 7 1/2	700 Amer Writing Paper pf.	104 103 1/2	104 + 1 1/2	28800 Kansas City Southern
104 103 1/2	6 7 1/2	2100 Amer Zinc Lead & Sm.	104 103 1/2	104 + 1 1/2	1900 Kansas City Southern
104 103 1/2	6 7 1/2	900 Amer Zinc Lead & S pf.	104 103 1/2	104 + 1 1/2	500 Kayser (J) & Co.
104 103 1/2	6 7 1/2	4700 Anaconda Copper	104 103 1/2	104 + 1 1/2	26100 Kelly Springfield
104 103 1/2	6 7 1/2	200 Ann Arbor pf.	104 103 1/2	104 + 1 1/2	3000 Kelley Wheel
104 103 1/2	6 7 1/2	3500 Ann Arbor pf.	104 103 1/2	104 + 1 1/2	200 Kelley Wheel pf.
104 103 1/2	6 7 1/2	100 Assets Realization	104 103 1/2	104 + 1 1/2	34600 Kennecott Copper
104 103 1/2	6 7 1/2	300 Associated Dry Goods	104 103 1/2	104 + 1 1/2	28200 Keystone Tire & Rubber
104 103 1/2	6 7 1/2	800 Asso Dry Goods 2d pf.	104 103 1/2	104 + 1 1/2	2000 Kresge (S S) Co.
104 103 1/2	6 7 1/2	3700 Associated Oil	104 103 1/2	104 + 1 1/2	100 Kresge (S S) Co pf.
104 103 1/2	6 7 1/2	13500 Atchison, Top & S Fe.	104 103 1/2	104 + 1 1/2	1500 Lackawanna Steel
104 103 1/2	6 7 1/2	5600 Atlantic Birm & Atlantic	104 103 1/2	104 + 1 1/2	600 Lackawanna Steel
104 103 1/2	6 7 1/2	4950 Atlantic Coast Line	104 103 1/2	104 + 1 1/2	500 Lake Erie & West
104 103 1/2	6 7 1/2	9500 Atlantic Fruit	104 103 1/2	104 + 1 1/2	100 Lake Erie & West pf.
104 103 1/2	6 7 1/2	1000 Atlas Tack	104 103 1/2	104 + 1 1/2	21200 Lee Rubber & Tire
104 103 1/2	6 7 1/2	41100 Atlantic Gulf & West I.	104 103 1/2	104 + 1 1/2	9500 Lima Locomotive
104 103 1/2	6 7 1/2	5600 Atlantic Gulf & W I pf.	104 103 1/2	104 + 1 1/2	200 Lima Locomotive pf.
104 103 1/2	6 7 1/2	28400 Austin	104 103 1/2	104 + 1 1/2	1000 Liggett & My Tobacco
104 103 1/2	6 7 1/2	200 Autos	104 103 1/2	104 + 1 1/2	1000 Liggett & My Tobacco pf B.
104 103 1/2	6 7 1/2	100 Autos	104 103 1/2	104 + 1 1/2	5700 Liggett & My Tob pf.
104 103 1/2	6 7 1/2	100 Autos	104 103 1/2	104 + 1 1/2	8000 Liggett & My Tob pf.
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